

## ***SUCCESS STORY*** ***Portland District Office***

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### **A "Life Style Business" Goes International**

The following words are from Laura Miller, owner, Laura's Studio by the Bay:

Laura's Studio by the Bay is a teaching art studio located on Alsea Bay. The facility is on 20 acres and includes a large barn that has been converted to an 800 square-foot studio area, a full kitchen, full bath facility and a 10-bed dorm. Students can come here and stay at the studio for a very nominal fee where they have access to a full kitchen and all the facilities. The studio area is open 24 hours during seminars, which allows students to paint at any time that suits them.



When I first bought the business, the building was in terrible shape and I have spent the last four years investing in repairs and remodeling in anticipation of attracting customers not only from the immediate area, but also from outside the state and the country. I bring in international folk art painters who are looking for a U.S. venue to show and sell their works. I pay their way and their expenses while they are here. We attend painting conventions together where they can get maximum exposure to a pool of both national and international painters. We then return to my Waldport studio where I teach a series of seminars based on their particular styles and they give demonstrations of their techniques. I charge a per student/per day fee which does not include the fee for staying in the dorm. The seminars are usually two or more days which means the students stay in this area for the length of the seminar and often a day or two more. They shop in the local grocery store, they often go 'antiquing' and we usually all go out to dinner together at least once per seminar.

I have received several boosts from the SBM program. I feel much more comfortable with my books and financial statements. The programs helped with developing systems in my business. This was the first time I had dealt with inventory and I found it difficult to get a handle on how to track it, particularly supplies that are used but not sold.

It was incredibly helpful to have one-on-one assistance to figure out my specific inventory problems and to have help figuring out what systems were going to work for the several parts of my business. As a result, I have found places where I was using my resources inefficiently and have been able to reduce both overhead and expenses. I have also learned about margins, how to increase them and formulas to use to price my products. I was able to attend a Small Business Development Center (SBDC) seminar that featured SBA International Counselors and with the help of a local attorney I met at the meeting I now have professional advice in dealing with any international issue. The SBDC is partially funded by the U.S. Small Business Administration, Oregon Coast Community College and Oregon Economic and Community Development Department.

As a result of the program, I am expecting to increase my sales by about 15% over the next year and am confident that I will be able to substantially increase my client base. I also plan to hire one part-time employee next year.